

RESERVE BANK OF NEW ZEALAND.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1938.

			£	s.	d.				£	s.	d.
To General charges, including salaries, rent, cost of note issue, and other expenses	90,753	15	9			By Balance of profit after making provision for rebate on Treasury Bills not yet due, and for sundry liabilities and contingencies	299,064	19	4		
Staff Superannuation and Provident Fund	12,500	0	0								
Balance, being profit for year	195,811	3	7								
	<u>£299,064</u>	<u>19</u>	<u>4</u>				<u>£299,064</u>	<u>19</u>	<u>4</u>		

PROFIT AND LOSS APPROPRIATION ACCOUNT.

			£	s.	d.				£	s.	d.
To Payment to New Zealand Government in terms of Section 36 of Reserve Bank of New Zealand Act, 1933	47,142	13	6			By Balance at 1st April, 1937	47,142	13	6		
Balance	195,811	3	7			Balance from Profit and Loss Account	195,811	3	7		
	<u>£242,953</u>	<u>17</u>	<u>1</u>				<u>£242,953</u>	<u>17</u>	<u>1</u>		
						Balance	£195,811	3	7		

BALANCE-SHEET AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
General Reserve Fund	1,500,000	0	0			Gold (at face value)	2,801,791	0	0		
Bank-notes	13,553,546	10	0			Sterling exchange	16,535,053	16	0		
Demand liabilities—						Subsidiary coin	227,798	0	7		
(a) State	6,138,218	10	7			Advances—					
(b) Banks	5,477,773	19	2			(a) To the State or State undertakings—					
(c) Other	271,175	2	5			(1) Primary Products Marketing Department	5,200,848	17	5		
Other liabilities	96,992	10	3			Investments	2,423,525	0	0		
Profit and Loss Appropriation Account	195,811	3	7			Other assets	44,501	2	0		
						N.B.—Holdings of sterling have been converted into New Zealand currency at the rate of £100 sterling equals £124 New Zealand.					
	<u>£27,233,517</u>	<u>16</u>	<u>0</u>				<u>£27,233,517</u>	<u>16</u>	<u>0</u>		

L. LEFEAUX, Governor.
W. F. L. WARD, Deputy Governor.
W. H. WELSH, Chief Accountant.

AUDITORS' CERTIFICATE AND REPORT.

We have audited the balance-sheet as at 31st March, 1938, above set forth and have obtained all the information and explanations we have required.
We have accepted the certificate of the Bank of England as to assets held on account of the Reserve Bank of New Zealand.
In our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the bank as at 31st March, 1938, according to the best of our information and the explanations given to us and as shown by the books of the bank.

D. G. JOHNSTON, }
J. L. GRIFFIN, } Public Accountants, Auditors.

Wellington, New Zealand, 26th May, 1938.

RESERVE BANK OF NEW ZEALAND.

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON MONDAY, 6TH JUNE, 1938.

<i>Liabilities.</i>			£	s.	d.	<i>Assets.</i>			£	s.	d.
1. General Reserve Fund	1,500,000	0	0			7. Reserve—					
2. Bank-notes	13,832,283	0	0			(a) Gold	2,801,791	0	0		
3. Demand liabilities—						(b) Sterling exchange	17,801,586	3	9		
(a) State	4,790,626	10	6			(c) Gold exchange					
(b) Banks	7,517,546	1	9			8. Subsidiary coin	226,987	7	0		
(c) Other	305,785	3	5			9. Discounts—					
4. Time deposits						(a) Commercial and agricultural bills					
5. Liabilities in currencies other than New Zealand currency						(b) Treasury and local-body bills					
6. Other liabilities	97,759	1	2			10. Advances—					
						(a) To the State or State undertakings—					
						(1) Primary Products Marketing Department	3,963,237	10	5		
						(2) For other purposes	300,000	0	0		
						(b) To other public authorities					
						(c) Other					
	<u>£28,043,999</u>	<u>16</u>	<u>10</u>			11. Investments	2,735,564	16	7		
						12. Bank buildings					
						13. Other assets	214,832	19	1		
							<u>£28,043,999</u>	<u>16</u>	<u>10</u>		

Proportion of reserve (No. 7 less No. 5) to notes and other demand liabilities, 77.906 per cent.

W. H. WELSH, Chief Accountant.